

CONSOLIDATED PENSION PERFORMANCE REPORT FOR DECEMBER 2001

2/7/2002

(RETURNS NET OF FEES)

	Assets as of December 31, 2001			*RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Quarter Ended				2002	YR Ended	
				Dec-01	Sep-01	Jun-01	Mar-01	FYTD	6/30/2001	
LARGE CAP EQUITY										
Structured Growth										
Alliance Capital Management	57,232	2.3%	2.3%	15.49%	-20.69%	10.03%	-20.32%	-8.40%	-28.08%	
RUSSELL 1000 GROWTH				15.14%	-19.41%	8.42%	-20.90%	-7.21%	-36.18%	
Structured Value										
LSV	62,035	2.5%	2.3%	8.73%	-8.79%	8.10%	-0.19%	-0.83%	28.93%	
RUSSELL 1000 VALUE				7.37%	-10.95%	4.88%	-5.86%	-4.39%	3.84%	
Enhanced S&P Index (2)										
Northern Trust Global Investments	110,337	4.4%	4.5%	10.54%	-14.35%	5.69%	-11.46%	-5.32%	N/A	
Strong Capital	112,718	4.5%	4.5%	11.72%	-15.98%	3.71%	-9.66%	-6.13%	N/A	
Westridge Capital	118,298	4.8%	4.5%	10.90%	-14.60%	5.60%	-10.86%	-5.29%	N/A	
Total Enhanced S&P Index	341,354	13.8%	13.6%	11.05%	-14.96%	5.02%	-11.43%	-5.56%	N/A	
S&P 500				10.69%	-14.68%	5.85%	-11.86%	-5.56%	N/A	
Enhanced Russell 1000 Index (2)										
Wilshire	112,150	4.5%	4.5%	10.79%	-15.41%	6.52%	-12.21%	-6.28%	N/A	
RUSSELL 1000				11.11%	-15.23%	6.31%	-12.57%	-5.81%	N/A	
S&P 500 Index										
State Street - S&P 500 Index	190,706	7.7%	7.5%	10.69%	-14.68%	5.85%	-11.86%	-5.56%	-14.75%	
S&P 500				10.69%	-14.68%	5.85%	-11.86%	-5.56%	-14.83%	
TOTAL LARGE CAP EQUITY	763,477	30.8%	30.2%	11.03%	-14.80%	6.06%	-11.10%	-5.40%	-11.52%	
S&P 500				10.69%	-14.68%	5.85%	-11.86%	-5.56%	-14.83%	
SMALL CAP EQUITY (3)										
SEI	248,080	10.0%	9.1%	20.00%	-20.04%	N/A	N/A	-4.05%	N/A	
RUSSELL 2000 + 200 bp				21.59%	-20.29%	14.79%	N/A	-3.08%	N/A	
TOTAL SMALL CAP EQUITY	248,080	10.0%	9.1%	20.00%	-20.02%	-5.80%	-6.44%	-4.02%	1.69%	
RUSSELL 2000				21.09%	-20.79%	14.29%	-6.51%	-4.08%	0.57%	
INTERNATIONAL EQUITY										
Intl Core										
State Street	165,782	6.7%	6.9%	7.71%	-15.06%	0.60%	-10.23%	-8.51%	-17.93%	
MSCI 50% HEDGED EAFE INDEX				8.60%	-16.41%	0.15%	-10.44%	-9.22%	-17.95%	
Intl Active										
Capital Guardian	170,514	6.9%	6.9%	12.46%	-17.26%	0.85%	-9.61%	-6.95%	-20.14%	
MSCI 50% HEDGED EAFE INDEX				8.60%	-16.41%	0.15%	-10.44%	-9.22%	-17.95%	
TOTAL INTERNATIONAL EQUITY	336,296	13.6%	13.8%	10.06%	-16.14%	0.72%	-9.66%	-7.70%	-18.81%	
MSCI 50% HEDGED EAFE INDEX				8.60%	-16.41%	0.15%	-10.44%	-9.22%	-17.95%	
EMERGING MARKETS										
Value - Active - Commingled										
Capital Guardian	114,994	4.6%	4.8%	29.87%	-24.96%	6.98%	-7.44%	-2.54%	-29.31%	
MSCI EMERGING MKTS FREE INDEX				26.60%	-21.60%	3.90%	-5.46%	-0.75%	-25.93%	
DOMESTIC FIXED INCOME										
Core Bond										
Western Asset	76,153	3.1%	3.1%	-0.15%	4.75%	1.37%	3.64%	4.59%	13.40%	
LB AGGREGATE				0.05%	4.61%	0.56%	3.03%	4.66%	11.22%	
Active Duration										
Criterion	75,427	3.0%	3.1%	-0.76%	3.28%	0.67%	2.67%	2.50%	12.34%	
LB AGGREGATE				0.05%	4.61%	0.56%	3.03%	4.66%	11.22%	
Index										
Bank of North Dakota	89,019	3.6%		-0.09%	5.01%	0.04%	3.29%	4.92%	11.04%	
BND (Match Loan Program)	26,421	1.1%		1.45%	1.43%	1.45%	1.43%	2.90%	5.89%	
Total Bank of North Dakota	115,440	4.7%	4.2%	0.24%	4.19%	0.37%	2.83%	4.44%	9.79%	
LB GOV/CORP				0.06%	4.76%	0.30%	3.20%	4.82%	11.13%	

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				Dec-01	Sep-01	Jun-01	Mar-01		
Core									
Strong Capital	82,676	3.3%	3.1%	0.45%	4.04%	1.17%	4.74%	4.51%	13.45%
LB BAA BOND INDEX				0.35%	3.59%	0.79%	0.59%	3.95%	6.00%
Convertibles									
TCW	81,818	3.3%	3.1%	12.91%	-16.04%	4.87%	-9.69%	-5.20%	-13.58%
1ST BOSTON CONVERTIBLE INDEX				7.67%	-11.01%	4.12%	-6.24%	-4.18%	-11.87%
Timberland									
Wachovia	24,900	1.0%	1.6%	0.15%	N/A	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	456,414	18.4%	18.2%	2.09%	0.42%	1.55%	1.02%	2.52%	6.87%
LB AGGREGATE				0.05%	4.61%	0.56%	3.03%	4.66%	11.22%
HIGH YIELD BONDS									
Western Asset	151,517	6.1%	5.9%	5.75%	-4.41%	-1.75%	3.88%	1.09%	-4.46%
LB HIGH YIELD BOND INDEX				5.78%	-4.23%	-2.29%	6.36%	1.30%	-0.96%
INTERNATIONAL FIXED INCOME									
Intl Core									
Brinson	116,089	4.7%	4.8%	-3.56%	7.80%	-2.51%	-5.37%	3.96%	-7.58%
SALOMON NON-US GOV'T BOND				-3.97%	7.75%	-1.97%	-4.90%	3.47%	-7.43%
REAL ESTATE (4)									
JMB	1,830	0.1%		-15.82%	2.13%	1.19%	0.18%	-14.03%	1.92%
TCW	9	0.0%		-10.72%	-4.64%	-8.63%	8.33%	-14.86%	25.25%
INVESCO	109,354	4.4%		12.63%	10.90%	2.09%	8.35%	24.91%	13.52%
J.P. Morgan	73,401	3.0%		1.23%	1.47%	2.41%	1.91%	2.72%	10.27%
TOTAL REAL ESTATE	184,594	7.4%	6.8%	7.47%	6.76%	2.22%	5.20%	14.73%	11.92%
NCREIF PROPERTY INDEX				1.58%	1.75%	2.26%	2.28%	3.36%	11.15%
PRIVATE EQUITY (4)									
Brinson IVCF III	2,104	0.1%		91.56%	-14.67%	-27.35%	10.88%	63.46%	-17.89%
Brinson IVCF II	361	0.0%		-11.17%	-18.72%	-1.37%	-14.27%	-27.79%	-32.28%
Coral Partners II	345	0.0%		-31.45%	-27.90%	9.90%	-25.07%	-50.57%	-49.84%
Coral Partners V	27,840	1.1%		-11.30%	-34.09%	-1.35%	-1.54%	-41.54%	19.29%
Coral Partners Supplemental V	1,096	0.0%		-0.92%	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	5,006	0.2%		-11.87%	-3.49%	-11.40%	-7.87%	-14.95%	-3.63%
Brinson 1999 Partnership Fund	5,867	0.2%		-11.39%	-1.32%	-7.40%	-5.26%	-12.56%	-4.36%
Brinson 2000 Partnership Fund	8,598	0.3%		-4.11%	-0.50%	-2.89%	-1.42%	-4.59%	2.74%
Brinson 2001 Partnership Fund	1,169	0.0%		-1.75%	-0.12%	1.13%	0.02%	-1.87%	N/A
Brinson 1999 Non-US Partnership Fund	2,120	0.1%		-0.95%	-1.98%	-3.16%	2.55%	-2.91%	2.24%
Brinson 2000 Non-US Partnership Fund	1,570	0.1%		2.67%	-1.98%	-3.50%	-0.37%	0.64%	-7.03%
Brinson 2001 Non-US Partnership Fund	739	0.0%		0.66%	0.66%	0.66%	N/A	1.32%	N/A
Brinson BVCF IV	14,025	0.6%		-3.90%	-11.21%	-3.31%	-3.49%	-14.67%	-11.46%
Hearthstone	6,276	0.3%		3.57%	2.94%	8.16%	0.00%	6.62%	8.17%
TOTAL PRIVATE EQUITY	77,117	3.1%	4.8%	3.60%	-17.47%	-3.69%	-1.86%	-14.50%	3.01%
POST VENTURE CAPITAL INDEX				29.99%	-35.63%	23.87%	-31.48%	-16.33%	-48.23%
CASH EQUIVALENTS									
TNT Short Term Extendable Portfolio	32,602	1.3%	1.5%	0.49%	1.03%	1.34%	1.27%	1.53%	5.91%
90 DAY T-BILLS				0.64%	1.08%	1.12%	1.51%	1.73%	5.90%
TOTAL FUND	2,481,179	100.0%	100.0%	8.29%	-9.50%	3.52%	-5.15%	-1.99%	-5.93%
POLICY TARGET BENCHMARK				9.34%	-10.25%	4.47%	-6.56%	-1.87%	-8.29%
TOTAL VALUE ADDED DUE TO									
Asset Mix				-2.40%	3.52%	-0.13%	0.67%	1.03%	1.59%
Active Management				1.48%	-2.59%	-0.77%	0.82%	-1.15%	0.97%
Total Value Added				-0.92%	0.92%	-0.91%	1.50%	-0.12%	2.56%

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Funded between July 25 and August 1, 2000.

(3) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(4) Monthly returns estimated based on quarters' returns.

Monthly returns and market values are preliminary and subject to change.
Returns are net of investment management fees.